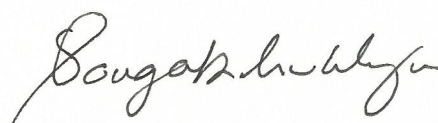


Price Waterhouse Chartered Accountants LLP

The Board of Directors
Vesuvius India Limited
P-104, Taratala Road,
Kolkata – 700 088

1. We have reviewed the unaudited financial results of Vesuvius India Limited (the “Company”) for the quarter ended June 30, 2018 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018 and the Statement of Assets and Liabilities as on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 057084

Kolkata
August 6, 2018

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

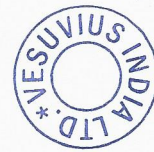
Notes:

1. The Company is primarily a manufacturer and trader of refractories and is managed organisationally as a single unit. Accordingly, the Company is a single segment company.
2. Post applicability of Goods and Services Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly the revenue from operations for quarter ended June 30, 2018, March 31, 2018 and half year ended June 30, 2018 are exclusive of GST whereas the amounts for the quarter and half year ended June 30, 2017 and full year ended December 31, 2017 includes applicable excise duty and hence not comparable.
3. These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 6, 2018.
4. These unaudited financial results have been subjected to limited review by the Statutory Auditors of the Company who have expressed an unqualified/ unmodified conclusion on these results.

Place: Kolkata
Date: August 6, 2018

On behalf of the Board of Directors of
Vesuvius India Limited

Subrata Roy
(Subrata Roy)
Managing Director



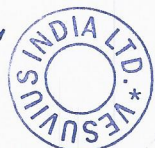
Statement of Standalone Unaudited Financial Results for the Quarter and half year ended on June 30, 2018

₹ in lakhs

Particulars	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year to Date June 30, 2018	Year to Date June 30, 2017	Financial year ended December 31, 2017
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Gross Sales / Revenue from operations	23,569	22,651	25,986	46,220	50,508	94,736
(b) Other Operating revenues	39	46	57	85	115	216
Total Income from Operations	23,608	22,697	26,043	46,305	50,623	94,952
2. Other Income	524	499	303	1,023	580	1,322
3. Total Income [1 + 2]	24,132	23,196	26,346	47,328	51,203	96,274
4. Expenses						
(a) Cost of materials consumed	9,547	7,881	8,142	17,428	16,165	31,194
(b) Purchase of stock-in-trade	4,809	5,718	4,913	10,527	9,358	18,511
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(530)	(640)	186	(1,170)	550	626
(d) Excise duty on sales	-	-	2,042	-	3,825	3,825
(e) Employee benefits expense	1,553	1,446	1,424	2,999	2,792	5,576
(f) Depreciation and amortisation expense	693	726	682	1,419	1,350	2,978
(g) Other expenses	4,653	4,382	4,724	9,035	9,327	18,629
Total Expenses	20,725	19,513	22,113	40,238	43,367	81,339
5. Profit before exceptional items and tax [3-4]	3,407	3,683	4,233	7,090	7,836	14,935
6. Exceptional Items	-	-	-	-	-	444
7. Profit before tax [5-6]	3,407	3,683	4,233	7,090	7,836	14,491
8. Tax expense						
Current Tax	1,295	1,315	1,492	2,610	2,819	5,492
Deferred Tax	(112)	(49)	23	(161)	(44)	(446)
9. Net Profit for the period [7-8]	2,224	2,417	2,718	4,641	5,061	9,445
10. Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	(27)	(27)	(26)	(54)	(52)	83
(ii) Income tax relating to items that will not be reclassified to profit or loss	10	9	9	19	18	(29)
11. Total Other Comprehensive Income [A(i) + A(ii)]	(17)	(18)	(17)	(35)	(34)	54
12. Total Comprehensive Income [9 + 11]	2,207	2,399	2,701	4,606	5,027	9,499
13. Paid up equity share capital (Face Value Rs. 10/- per share)	2,030	2,030	2,030	2,030	2,030	2,030
14. Reserved excluding Revaluation reserves as per Balance sheet						64061
15. Earnings per share (before and after extraordinary items) (of Rs. 10/- each):						
a) Basic (Rs.)	10.96	11.91	13.39	22.86	24.93	46.54
b) Diluted (Rs.)	10.96	11.91	13.39	22.86	24.93	46.54



Subrata Ray



Standalone Statement of Assets and Liabilities

₹ in lakhs

	As at June 30, 2018	As at December 31, 2017
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,333	11,303
(b) Capital work-in-progress	2,393	3,809
(c) Intangible assets	4	6
(d) Financial assets		
(i) Loans	100	97
(ii) Other financial assets	196	185
(e) Non current tax asset (net)	1,677	1,482
(f) Deferred tax assets (net)	1,114	935
(g) Other non-current assets	284	307
Total non-current assets	18,101	18,124
(2) Current assets		
(a) Inventories	11,276	9,474
(b) Financial assets		
(i) Trade receivables	21,019	21,994
(ii) Cash and cash equivalents	35,135	34,525
(iii) Bank balances other than (ii) above	43	48
(iv) Loans	22	28
(v) Other financial assets	275	216
(c) Other current assets	723	992
Total current assets	68,493	67,277
Total assets	86,594	85,401
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030	2,030
(b) Other equity	67,015	64,061
Total equity	69,045	66,091
Liabilities		
(1) Non-current liabilities		
(a) Long-term provisions	1,422	1,248
Total non-current liabilities	1,422	1,248
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	12,825	15,307
(ii) Other financial liabilities	1,079	1,426
(d) Other current liabilities	665	447
(b) Short-term provisions	10	10
(c) Current tax liabilities (net)	1,548	872
Total current liabilities	16,127	18,062
Total liabilities	17,549	19,310
Total equity and liabilities	86,594	85,401



Subrata Ray

